

Florida State Music Teachers Association
Winter Board Meeting
Feb 1 & 2, 2008

Treasurer's Report

For the treasurer reports, I would like to draw the board's attention to the following:

On the Balance Sheet, our current assets are approximately \$61,000. At the end of the last fiscal year, our assets were \$64,000.

On the Profit & Loss statement, we have spent approximately \$3,000 more than we've taken in thus far.

During the rest of this fiscal year, our major source of income is dues rebates from MTNA. For the first half of 2007, we earned about \$13,000 from dues rebates.

During the past year the cost of running the MTNA competitions was considerable more than we took in. We earned about \$3,200 and spent about \$9,200. The expense was about \$4,000 over what we budgeted. Last year, we earned \$3,300 and spent \$5,000. Perhaps, this deserves some discussion.

I have been watching and comparing our expenses versus our budget. I have included a new report showing actual expenses versus what we budgeted.

I would like for us to become more budget driven. That means that we are always comparing expenses to budget and not allowing us to go over budgeted amounts without there being an amendment to the budget. At the meeting I would like to go over the budget report and point out some of the problems for the past year.

To be budget driven we need a process to amend the budget. I would like the board to consider the following:

Motion: That the Florida State Music Teachers Association not allow money to be expended over budget without an appropriate budget amendment. That the following procedure be followed for budget amendments:

For overages between \$0 and \$100 - the treasurer will decide and make the appropriate budget amendment.

For overages between \$100 and \$500 – the treasurer and president will decide the appropriate budget amendment.

For overages above \$500 – the budget committee will decide the appropriate budget amendment based on the recommendation of the Treasurer and President.

This will require a unanimous vote from all members of the budget committee.

E-mail will be an acceptable means of communicating and voting on budget amendments.

Of course, the better our budget estimates at the beginning of the year, the less the need for budget amendments.

The current bylaws state:

The [Budget] Committee shall review and act upon requests for any expenditures above the budgeted amount. The Association shall not be responsible for unauthorized expenditures.

I think that this motion is an expansion of what's in the bylaws. However, the bylaws imply that the Budget Committee would approve **all** expenses over the budget. I think the above motion is a more practical solution.